

Exhibit B

(Email Thread)

Cordone, Michael

From: Bernstein, Mark <Mark.Bernstein@weil.com>
Sent: Tuesday, September 27, 2011 6:39 PM
To: Cordone, Michael
Subject: RE: Lehman Structured Security Claims
Attachments: image001.jpg; image002.gif

We will continue to try to track down the reason, but as you can expect, there are very few legacy Lehman employees still at the company. I agree that it is all of our interests to seek to resolve this consensually and without the need for filings. I'll get back to you.



Mark Bernstein

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From: Cordone, Michael [mailto:MCordone@STRADLEY.COM]
Sent: Tuesday, September 27, 2011 6:15 PM
To: Bernstein, Mark
Subject: Re: Lehman Structured Security Claims

Mark-

Thanks for the reply. While I appreciate that the debtor's books show no liability, I think that it would be particularly helpful if you could try to find out if that is a mistake or based upon the belief that Lehman did not guarantee these structured securities, does not believe such securities were ever issued or has some other defense.

Our clients have presented their claims in Luxembourg against the issuer and have not been advised that there are any defenses or faced any assertion that these structured securities were not issued. To the contrary, a third party custodian confirmed that the securities are held for our clients' benefit. I am happy to share any information that you might reasonably want to verify the claims and investigate this.

Is there some way we can talk and share information to try to get clarity on whether there is actually a basis for Lehman carrying this on its books as a zero without the need for either of us to file pleadings and responses prior to then?

I anticipate that I will be at a hearing tomorrow for most of the day but should be available all day Thursday and Friday if there is a time that works for you to have a brief discussion. Thank you.

Regards,
Mike

From: Bernstein, Mark [mailto:Mark.Bernstein@weil.com]
Sent: Tuesday, September 27, 2011 05:51 PM
To: Cordone, Michael
Cc: efleck@milbank.com <efleck@milbank.com>; Lehman Structured Securities
<LehmanStructuredSecurities@weil.com>
Subject: RE: Lehman Structured Security Claims

Michael,

Extra digits are added to a CUSIP to turn such number into an ISIN. Whether reflected by Cusip or ISIN, it is the same security.

The Maximum Allowable Amount for the two securities is zero because there is \$0 liability reflected on Lehman's books and records. Lehman is looking at the information again in light of your question, but at this time does not have any further information. To the extent Lehman's position changes following such further review, we will let you know.



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From: Cordone, Michael [mailto:MCordone@STRADLEY.COM]
Sent: Tuesday, September 27, 2011 8:17 AM
To: Bernstein, Mark; Perez, Alfredo R.
Cc: efleck@milbank.com
Subject: RE: Lehman Structured Security Claims

Gentlemen-

I still need to hear from you. I have read everything that has been filed on the structured securities claims, the current disclosure statement and plan and all attachments thereto, and none of these provide any explanation for Lehman's assertion that our client's maximum claims is zero. The objection to these claims just contains that conclusion and no facts supporting how Lehman has reached that conclusion. It is virtually impossible for me us to respond to an objection that contains no facts or allegations supporting Lehman's conclusion other than to say look again at the proof of claim. We have the offering memo, notes and other documents supporting the transaction, evidence of the money paid and proof that the structured securities were issued and are being held by the custodian identified in the offering memo. Without some further information from you, it is hard to understand how or why Lehman could take the position that it owes nothing on its guarantee of these worthless structured securities issued by Lehman Brothers (Luxembourg) Equity Finance S.A. There also appears to be an error on your statement of the ISIN for these structured securities (your numbers have too many digits).

Please let me know when we might be able to speak about this or when you will have some additional information for us about the basis for your objection. I look forward to speaking with you about this.

Regards,
Michael Cordone

[bio](#) | [vcard](#) | [email](#) | [map](#) | [website](#)

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From: Cordone, Michael

Sent: Wednesday, September 21, 2011 5:28 PM

To: 'Bernstein, Mark'; Perez, Alfredo R.

Cc: efleck@milbank.com

Subject: RE: Lehman Structured Security Claims

Gentlemen-

I didn't hear from either of you on Monday. Please let me know when you think that you might have a response to my clients' questions on their structured securities claims. I should be around all day tomorrow, other than from 10-11 eastern time. Thank you.

Regards,
Mike

[bio](#) | [vcard](#) | [email](#) | [map](#) | [website](#)

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From: Bernstein, Mark [mailto:Mark.Bernstein@weil.com]
Sent: Thursday, September 15, 2011 2:02 PM
To: Perez, Alfredo R.; Bernstein, Mark; Cordone, Michael
Cc: efleck@milbank.com
Subject: RE: Lehman Structured Security Claims

Michael,

Lehman is looking into your question and expects to have a response by tomorrow.

-----Original Message-----

From: Cordone, Michael [MCordone@STRADLEY.COM]
Received: Thursday, 15 Sep 2011, 1:52pm
To: Perez, Alfredo R. [alfredo.perez@weil.com]; Bernstein, Mark [Mark.Bernstein@weil.com]
CC: efleck@milbank.com [efleck@milbank.com]
Subject: Lehman Structured Security Claims

Gentlemen-

It has been several weeks since I sent the attached email to you. We are looking for a little more information to understand what supports the conclusions that you have reached concerning my clients' structured securities claims. I have not been able to find any support for your conclusions in the procedures, the disclosure statement or its exhibits. I am hoping that a little information or a quick discussion with you might help to eliminate the need for us to file an objection.

Please let me know at your earliest convenience.

Regards,
Michael Cordone
[bio](#) | [vcard](#) | [email](#) | [map](#) | [website](#)

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From: Cordone, Michael
Sent: Thursday, August 25, 2011 3:15 PM
To: 'alfredo.perez@weil.com'; 'mark.bernstein@weil.com'
Subject: Notice re: Structured Security Claims

Dear Messrs. Perez and Bernstein:

This firm represents (i) Delaware VIP Emerging Markets Series and(ii) Delaware Emerging Markets Fund with respect to claim numbers 12551 and 12563. Both relate to structured securities purchased from Lehman Brothers (Luxembourg) Equity Finance S.A. and guaranteed by Lehman Brothers Holdings Inc. ("LBHI"). Last night we received the attached notices concerning the foregoing claims. Unfortunately, the calculations attached to the notices provide little/no assistance in understanding how you have concluded that the claim on the guarantee is of no value. In fact, the conclusion that the claim has no value flows from the \$0 value in column "C" entitled "Maximum Allowable Amount" but no explanation is provided as to what has led to Lehman's conclusion that the maximum allowable amount of these claims is zero.

Consistent with the Creditors' Committee Statement on valuing structured claims, we are seeking some further explanation and support for your determination that the maximum allowable amount for the structured securities at issue is zero. I would also not that the ISIN that you recite in the calculations do not match those in the claims that were filed. There appear to be extra digits in your recitation of the ISINs. Could that be the reason that you believe the claims on these structured securities have no value?

I have no doubt that you are or will be swamped with requests like mine and would appreciate anything that you could do to help us understand what the issue is here that causes you to assert that the LBHI guarantee on these structured securities is worthless. Hopefully, we can get to the bottom of the issue quickly. Thank you.

Regards,
Michael Cordone

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